

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Agricultural Marketing Department – Sanction of an amount of Rs.6.32 crores from the Agriculture Marketing Funds to the Managing Director, A.P.Markfed Ltd., towards payment of interest to the Banks due as on 30.9.2009 – Orders – Issued.

AGRICULTURE & COOPERATION(AM.II) DEPARTMENT

G.O.Rt.No. 273

Dated;03.03..2010

Read the following:-

1. G.O.Rt.No.55 2Agri & Coop (FP.II) Department dated 14.5.2009
2. From the MD A.P Markfed Lr.Rc.No. Loan/Fert/2009-2010 dated 23.10.2009

ORDER:

In the reference 2nd read above the Managing Director, A.P.Markfed Ltd. Has stated that in the referent 1st read above, Government have nominated APMARKFED as Nodal Agency for procurement and propositioning fertilizers for the Agricultural season of 2009-2010 and also permitted the A.P.Markfed Ltd., to raise loans to an extent of Rs..500 crores from Banks for the above purpose by agreeing to bear the interest on the above loan by paying quarterly basis up to end of Rabi 2009-2010. As per the instructions the . Markfed Ltd., has obtained loans from various banks for purchase of Fertilizers, further the loan amount of Rs.333.00 crores availed from the banks during the year 2008-2009 is outstanding as on 31.3.2009 and carried forward to the current financial year which was closed during current financial year and fresh loans were drawn for the current year fertilizer business operation. Further, the loan amount of Rs.333.00 crores availed from ICICI Bank during the year 2008-2009 and total interest upto 30.9.2009 is Rs.6.32 crores and requested the Government to release an amount of Rs.6.32 crores for interest to be paid for the half year ending September 2009.

2. Government after careful examination of the proposals hereby permit to the Commissioner & Director of Agriculture Marketing for sanction of an amount of Rs 6.32 crores from Agriculture Marketing Committee funds to the Managing Director, AP Markfed towards payment of interest to the banks due as on 30.9.2009, from the Agriculture Marketing Committee Funds.

3. The Commissioner & Director of Agricultural Marketing A.P., Hyderabad shall take necessary action in the matter.

4. This orders issues with the concurrence of Finance Department vide their U.O.No.31364/573/A2/EAC/2009 dated 28.1.2010.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

K.R.KISHORE,
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Commissioner & Director of Agriculture Marketing, A.P., Hyderabad.
The Managing Director AP Markfed Hyderabad
Copy to Agriculture & Cooperation (FP.II) Department
Copy Sf/Sc.,

//forwarded;;by order//

Section Officer